



Decide with Confidence

## Comprehensive Report

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ATTN: **candy**

Report Printed: AUG 17 2005

## Overview

### BUSINESS SUMMARY

**TETRA TECH INC**  
**3475 E Foothill Blvd Ste 300**  
**Pasadena, CA 91107**

**D&B D-U-N-S Number:** 04-522-4250

Do not confuse with Tetra Technologies inc, The Woodlands, TX.  
 This is a **headquarters** location.  
 Branch(es) or division(s) exist.

**Web site:** www.tetrattech.com  
**Telephone:** 626 351-4664  
**Chief executive:** LI-SAN HWANG, CHB-CEO+  
**Stock symbol:** TTEK  
**Year started:** 1966  
**Management control:** 1988  
**Employs:** 8,600 (90 here)  
**Financial statement date:** JUL 03 2005  
**Sales F:** \$1,437,556,000  
**Net worth:** \$397,500,000  
**History:** CLEAR  
**Financing:** SECURED  
**Financial condition:** GOOD  
**SIC:** 8711  
 8742  
**Line of business:** Engineering & consulting services

### Now Included with this Report

**NEW!**

**D&B's Credit Limit Recommendation**  
 How much credit should you extend?

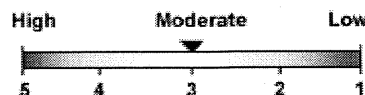
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**Payment Trends Profile**  
 Payment trends and industry benchmarks

[Jump to Payment Trends](#)

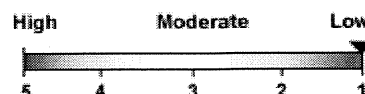
### Credit Score Class: **3**

Moderate risk of severe payment delinquency over next 12 months



### Financial Stress Class: **1**

Low risk of severe financial stress over the next 12 months



### 12-Month D&B PAYDEX®: **65**

When weighted by dollar amount, payments to suppliers average 19 days beyond terms.



**D&B Rating:** 5A2  
**Financial strength:** 5A is \$50 million and over.  
**Composite credit appraisal:** 2 is good.



### EXECUTIVE SUMMARY

The **Financial Stress Class of 1** for this company shows that during the previous year, firms with this classification had a failure rate of 0.49% (49 per 10,000), which is lower than the national average.

The **Credit Score class of 3** for this company shows that during the previous year, 12.3% of the firms with this classification paid one or more bills severely delinquent, which is lower than the national average.

Financial information from a fiscal consolidated statement dated 10/03/04 is included.

Predictive Scores	This Business	Comments
<b>Financial Stress Class</b>	1	Failure Rate lower than the national average
<b>Financial Stress Score</b>	1453	Highest Risk: 1,001; Lowest Risk: 1,850

<b>Credit Score Class</b>	3	Probability of Severely Delinquent Payment is lower than the national average.
<b>Other Key Indicators</b>		
<b>PAYDEX Scores</b>	19 days beyond terms	Pays more slowly than the average for its industry of 6 days beyond terms
<b>Industry Median</b>	6 days beyond terms	
<b>Sales</b>	Fiscal year ending October 2004	Up by 27.1% from last year
<b>Net Worth</b>	Fiscal year ending October 2004	Up by 11.0% from last year
<b>Operations</b>	Profitable	
<b>Present management control</b>	17 years	
<b>UCC Filings</b>	UCC filing(s) are reported for this business	
<b>Public Filings</b>	Evidence of open suits only in the D&B database	
<b>Financing</b>	Is secured	
<b>History</b>	Is clear	
<b>Special Events</b>	Are reported for this business	

## CREDIT CAPACITY SUMMARY

**D&B Rating:** 5A2  
**Financial strength:** 5A indicates \$50 million and over.  
**Composite credit appraisal:** 2 is good.

This credit rating was assigned because of D&B's assessment of the company's financial ratios and its cash flow. For more information, see the D&B Rating Key.

<b>Sales:</b>	\$1,437,556,000	<b>Payment Activity:</b>	
<b># of Employees Total:</b>	8,600 (90 here)	(based on 393 experiences)	
<b>As of 10/03/04</b>		<b>Average High Credit:</b>	\$6,079
<b>Worth:</b>	\$397,500,000	<b>Highest Credit:</b>	\$600,000
<b>Working Capital:</b>	\$144,829,000	<b>Total Highest Credit:</b>	\$2,304,300

Note: The Worth amount in this section may have been adjusted by D&B to reflect typical deductions, such as certain intangible assets.

## SPECIAL EVENTS

08/11/2005

**BOARD OF DIRECTORS UPDATE:** As previously reported, according to published reports, Tetra Tech, Inc announced the Board of Directors elected Albert Smith to serve as Vice Chairman with executive responsibilities, beginning September 1, 2005.

**EARNINGS UPDATE:** According to published reports, comparative operating results for the 9 months ended July 3, 2005: Revenue of \$990,771,000, Net Income of (\$108,526,000); compared to Revenue of \$1,044,024,000, Net Income of \$35,002,000 for the comparable period in the prior year.

**MATERIAL WEAKNESS:** According to a Form 10Q filed May 13, 2005, Tetra Tech Inc identified an internal control deficiency which it has reported to the Securities and Exchange Commission as a "Material Weakness".

**EARNINGS UPDATE:** According to published reports, comparative operating results for the 6 months ended April 3, 2005: Revenue of \$641,155,000, Net Income of (\$115,930,000); compared to Revenue of \$668,497,000, Net Income of \$25,971,000 for the comparable period in the prior year.

**EARNINGS UPDATE:** According to published reports, comparative operating results for the 3 months ended January 02, 2005: Revenue of \$348,342,000, Net Income of \$7,903,000; compared to Revenue of \$337,102,000, Net Income of \$12,942,000 for the comparable period in the prior year.

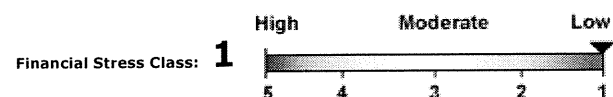
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## Scores

## FINANCIAL STRESS SUMMARY

The Financial Stress Summary Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.



Low risk of severe financial stress, such as a bankruptcy, over the next 12 months.

## Incidence of Financial Stress

Among Businesses with this Classification:	0.49% (49 per 10,000)
National Average	1.40% (140 per 10,000)

**Financial Stress National Percentile: 63** (Highest Risk: 1; Lowest Risk: 100)

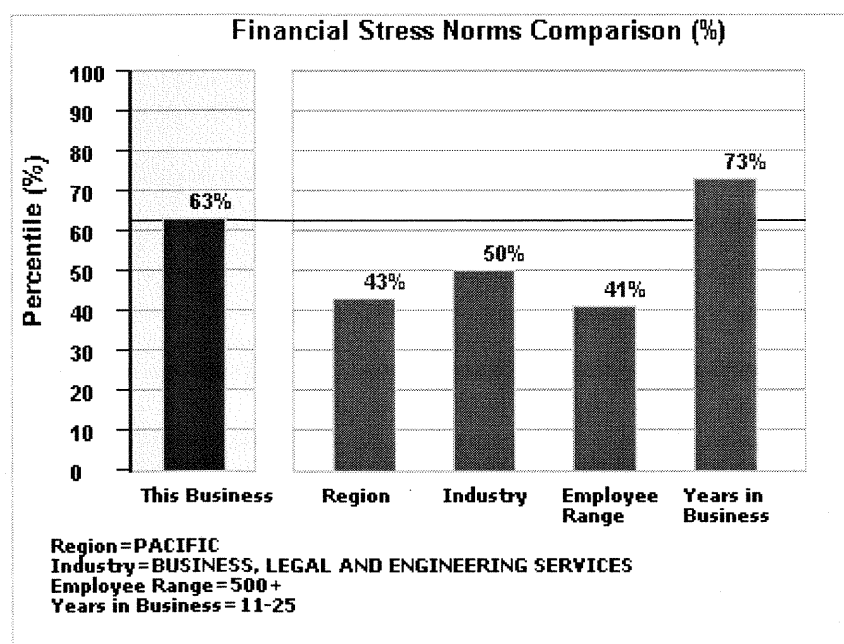
**Financial Stress Score: 1453** (Highest Risk: 1,001; Lowest Risk: 1,850)

The Financial Stress Class of this business is based on the following factors:

- 44% of trade experiences indicate slow payment(s) are present.
- Payment experiences exist for this firm which are greater than 60 days past due.
- Net Profit After Taxes suggests higher risk of financial stress.
- D&B files indicate a net worth of \$397,500,000.
- Change in Net Worth suggests higher risk of financial stress.
- Quick Ratio suggests higher risk of financial stress.
- Change in Current Ratio suggests lower risk of financial stress.

**Notes:**

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Incidence of Financial Stress - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on 2002.



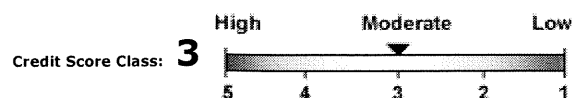
Norms	National %
This Business	63
Region: PACIFIC	43
Industry: BUSINESS, LEGAL AND ENGINEERING SERVICES	50
Employee Range: 500+	41
Years in Business: 11-25	73

This business has a Financial Stress Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

**CREDIT SCORE CLASS SUMMARY**

The Credit Score class predicts the likelihood of a firm paying in a severely delinquent manner (90+ Days Past Terms) over the next twelve months. It was calculated using statistically valid models and the most recent payment information in D&B's files.



Moderate risk of severe payment delinquency over next 12 months.

**Incidence of Delinquent Payment**

Among Companies with this Classification: 12.30%

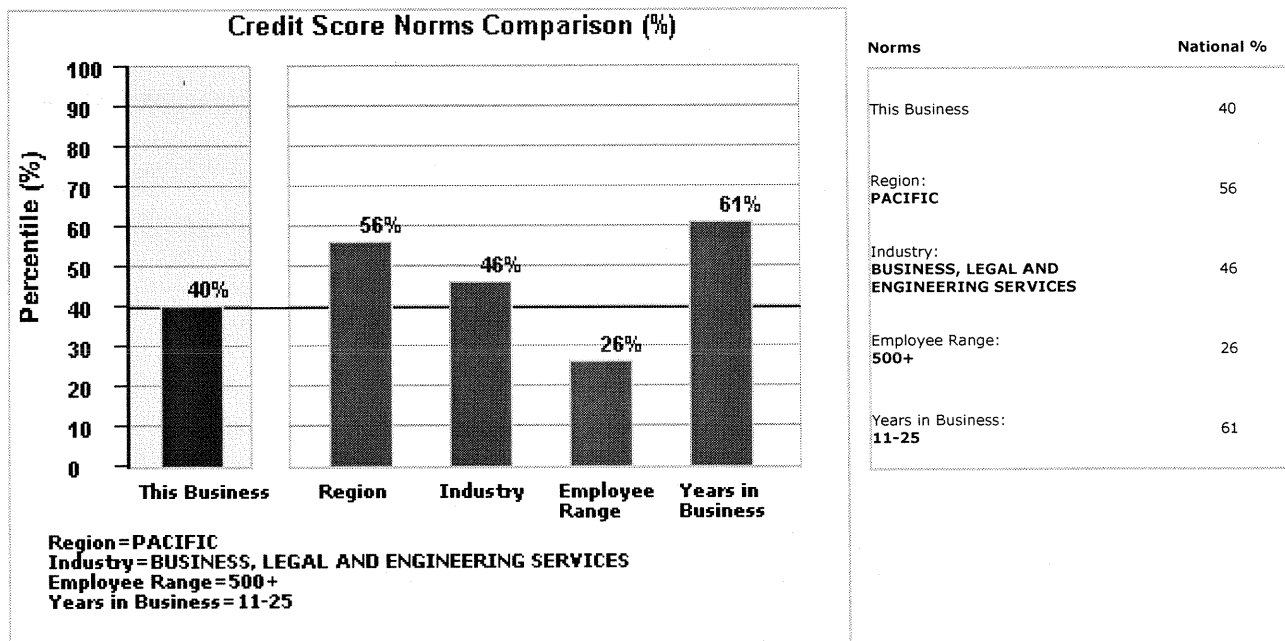
**Credit Score Percentile: 40** (Highest Risk: 1; Lowest Risk: 100)

The Credit Score Class of this business is based on the following factors:

- 44% of trade experiences indicate slow payment(s) are present.
- Payment experiences exist for this firm which are greater than 60 days past due.
- D&B files indicate a net worth of \$397,500,000.
- Business does not own facilities.
- Quick ratio is 1.4.

**Notes:**

- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.



This business has a Credit Score Percentile that shows:

- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

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## Payments

**PAYMENT TRENDS**

Total Payment Experiences in D&B's File: 393

**Payments Within Terms:** 73%  
(not dollar weighted)

**Total Placed For Collection:** 0

**Average Highest Credit:** \$6,079

**Largest High Credit:** \$600,000

**Highest Now Owing:** \$600,000

**Highest Past Due:** \$600,000

**Current PAYDEX is:** **65** equal to 19 days beyond terms

**Industry Median is:** **76** equal to 6 days beyond terms

**Payment Trend currently is:** **unchanged**, compared to payments three months ago



Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

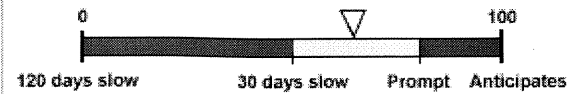
**PAYDEX Scores**

Shows the D&B PAYDEX scores as calculated on the most recent 3 months and 12 months of payment experiences.

The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to payment experiences as reported to D&B by trade references. A detailed explanation of how to read and interpret PAYDEX scores can be found at the end of this report.

#### 3-Month D&B PAYDEX: 63

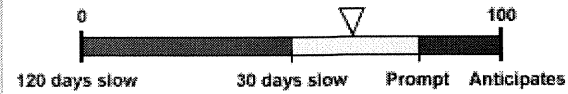
When weighted by dollar amount, payments to suppliers average 20 days beyond terms.



Based on payments collected over last 3 months.

#### 12-Month D&B PAYDEX: 65

When weighted by dollar amount, payments to suppliers average 19 days beyond terms.



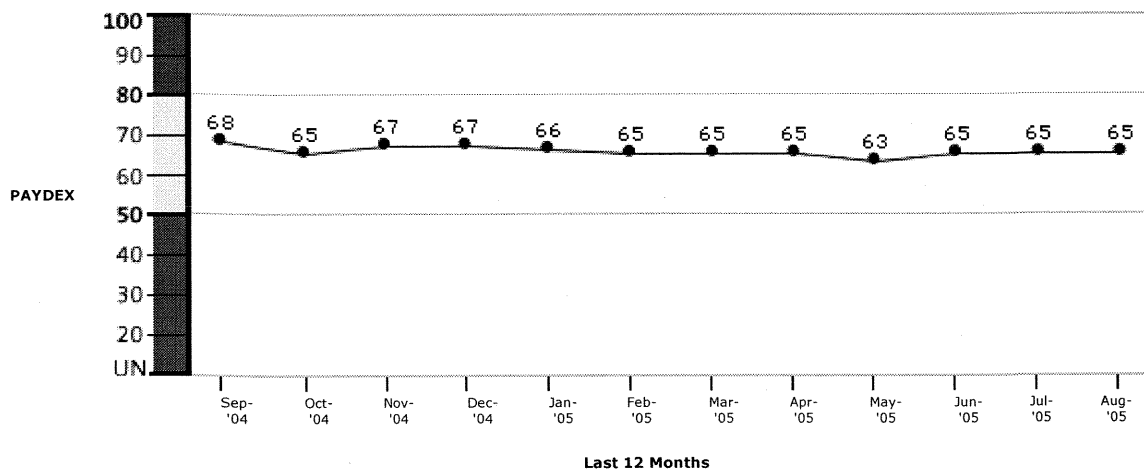
Based on payments collected over last 12 months.

#### PAYDEX Yearly Trend

##### 12 Month PAYDEX Scores Comparison to Industry

	9/04	10/04	11/04	12/04	1/05	2/05	3/05	4/05	5/05	6/05	7/05	8/05
<b>This Business</b>	68	65	67	67	66	65	65	65	63	65	65	65
<b>Industry Quartiles</b>												
Upper	79			79			79			79		
Median	76			76			76			76		
Lower	70			70			70			70		

Shows the trend in D&B PAYDEX scoring over the past 12 months.



Based on payments collected over the last 12 months.

- Current PAYDEX for this Business is 65, or equal to 19 days beyond terms
- The 12-month high is 68, or equal to 17 days beyond terms
- The 12-month low is 63, or equal to 20 days beyond terms

#### PAYDEX Comparison to Industry

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Engineering & consulting services, based on SIC code 8711.

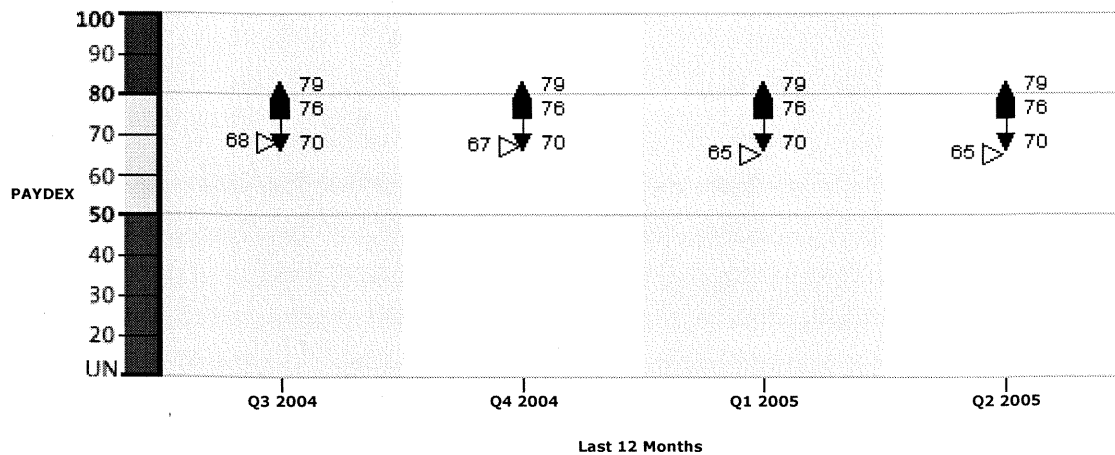
##### Quarterly PAYDEX Scores Comparison to Industry

Previous Year

	9/03	12/03	3/04	6/04
<b>This Business</b>	67	68	69	73
<b>Industry Quartiles</b>				
Upper	79	79	79	79
Median	76	77	76	76
Lower	70	71	71	71

Current Year

	9/04	12/04	3/05	6/05
<b>This Business</b>	68	67	65	65
<b>Industry Quartiles</b>				
Upper	79	79	79	79
Median	76	76	76	76
Lower	70	70	70	70



## Score Comparison Key:

▶ This Business

▲ Industry upper quartile

■ Industry median

▼ Industry lower quartile

- Current **PAYDEX** for this Business is **65**, or equal to 19 days beyond terms
- The present industry **median score** is **76**, or equal to 6 days beyond terms.

- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

## Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences used to calculate the percentage, and the total dollar value of the credit extended.

\$ Credit Extended	% of Payments Within Terms	# Payment Experiences	\$ Total Dollar Amount
Over 100,000	50%	3	\$900,000
50,000-100,000	50%	3	\$170,000
15,000-49,999	77%	29	\$660,000
5,000-14,999	68%	49	\$335,000
1,000-4,999	64%	103	\$181,000
Under 1,000	66%	191	\$52,200

Based on payments collected over the last 12 months.

Payment experiences reflect how bills are met in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

## PAYMENT SUMMARY

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

There are 393 payment experiences in D&B's file for the most recent 12 months, with 272 experiences reported during the last three month period.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

	Total Rcv'd (#)	Total Dollar Amts (\$)	Largest High Credit (\$)	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%)
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**Top industries:**

Short-trm busn credit	27	66,600	30,000	87	7	2	0	4
Telephone communictns	23	119,700	45,000	80	18	0	0	2
Nonclassified	20	230,300	55,000	87	13	0	0	0
Executive office	18	10,900	5,000	100	0	0	0	0
Misc business credit	17	53,950	15,000	66	7	2	0	25
Radiotelephone commun	16	219,050	200,000	50	49	1	0	0
Misc equipment rental	16	110,250	20,000	98	2	0	0	0
Whol office supplies	13	21,900	5,000	74	15	0	0	11
Misc publishing	12	3,950	1,000	65	13	22	0	0
Whol office equipment	10	19,350	7,500	39	39	19	3	0
Data processing svcs	10	17,350	2,500	75	18	0	7	0
Misc general gov't	10	4,000	750	100	0	0	0	0
Trucking non-local	9	93,600	50,000	60	12	1	27	0
Whol industrial equip	9	5,850	2,500	35	26	21	18	0
Help supply service	8	21,250	10,000	33	67	0	0	0
Mfg computers	7	45,550	30,000	53	47	0	0	0
Whol durable goods	7	18,850	10,000	75	18	7	0	0
Public finance	7	10,050	5,000	65	35	0	0	0
Ret mail-order house	7	3,700	2,500	80	17	3	0	0
Mfg process controls	6	40,000	30,000	60	40	0	0	0
Employment agency	6	50,000	20,000	23	39	10	28	0
Electric services	6	3,500	1,000	86	14	0	0	0
Ret-direct selling	5	147,500	100,000	55	11	34	0	0
Mfg photograph equip	5	60,000	25,000	75	4	21	0	0
Whol electrical equip	5	12,000	5,000	50	50	0	0	0
Whol computers/softwr	5	5,000	2,500	100	0	0	0	0
Prepackaged software	4	636,000	600,000	53	0	0	47	0
Whol plumb/hydronics	4	31,150	30,000	52	48	0	0	0
Whol industrial suppl	4	1,800	1,000	28	65	7	0	0
Air courier service	4	1,500	500	17	83	0	0	0
Whol service paper	4	950	500	37	63	0	0	0
Whol const/mine equip	3	12,550	7,500	40	30	30	0	0
Ret computer/software	3	6,750	5,000	74	26	0	0	0
Whol metal	3	4,500	2,500	0	100	0	0	0
Mfg industrial gases	3	2,800	2,500	45	6	45	4	0
Lithographic printing	3	700	500	50	36	14	0	0
Ret misc merchandise	3	400	250	100	0	0	0	0
Whol chemicals	3	350	250	14	14	0	72	0
Misc coml printing	2	67,500	65,000	48	52	0	0	0
Whol misc profsn eqpt	2	5,250	5,000	100	0	0	0	0
Whol plastic material	2	2,750	2,500	55	45	0	0	0
Mfg surgical supplies	2	2,550	2,500	100	0	0	0	0
Misc business service	2	1,750	1,000	50	29	0	0	21
Ret misc apparel	2	1,750	1,000	100	0	0	0	0
Whol petroleum prdts	2	800	750	53	47	0	0	0
Arrange cargo transpt	2	1,000	750	100	0	0	0	0
Newspaper-print/publ	2	750	500	67	33	0	0	0
Mfg elect indus equip	2	500	250	25	25	0	50	0
Whol medical equip	2	150	100	100	0	0	0	0
Oil/gas production	1	40,000	40,000	50	0	0	50	0

Engineering services	1	25,000	25,000	0	50	0	0	50
Mfg pumping equipment	1	15,000	15,000	100	0	0	0	0
Whol farm/garden mach	1	10,000	10,000	50	50	0	0	0
Mfg organic chemicals	1	7,500	7,500	50	50	0	0	0
Natural gas distrib	1	2,500	2,500	100	0	0	0	0
Credit reporting svcs	1	2,500	2,500	100	0	0	0	0
Refuse system	1	2,500	2,500	0	100	0	0	0
Mfg refrig/heat equip	1	2,500	2,500	0	100	0	0	0
Regulate trnsprtation	1	2,500	2,500	100	0	0	0	0
Mfg motors/generators	1	1,000	1,000	100	0	0	0	0
Mfg medical instrmnt	1	1,000	1,000	50	50	0	0	0
Whol tires/tubes	1	1,000	1,000	100	0	0	0	0
Whol furniture	1	1,000	1,000	100	0	0	0	0
Whol printing paper	1	1,000	1,000	50	50	0	0	0
Special trade work	1	750	750	0	0	0	100	0
Detective/guard svcs	1	750	750	100	0	0	0	0
Mfg misc office eqpt	1	500	500	50	50	0	0	0
Whol motor vehicles	1	500	500	100	0	0	0	0
General warehousing	1	500	500	100	0	0	0	0
Whol auto parts	1	500	500	100	0	0	0	0
Ret auto supplies	1	250	250	50	50	0	0	0
Auto glass shop	1	250	250	0	100	0	0	0
Truck rental/leasing	1	250	250	100	0	0	0	0
Books-print/publish	1	100	100	0	100	0	0	0
Paper mill	1	100	100	50	50	0	0	0
Coating/engrave svcs	1	100	100	0	0	100	0	0
Reg misc coml sector	1	50	50	100	0	0	0	0
Whol lumber/millwork	1	50	50	100	0	0	0	0
Eating place	1	50	50	100	0	0	0	0
Scheduled air trans	1	50	50	50	0	0	0	50
Security broker/deal	1	50	50	100	0	0	0	0
Whol hardware	1	50	50	100	0	0	0	0
<b>Other payment categories:</b>								
Cash experiences	3	150	100					
Payment record unknown	9	5,850	2,500					
Unfavorable comments	1	100	100					
<b>Placed for collections:</b>								
With D&B	0	0	0					
Other	0	N/A	0					
Total in D&B's file	393		600,000					

The highest **Now Owes** on file is \$600,000 The highest **Past Due** on file is \$600,000

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed. Indications of slowness can be result of dispute over merchandise, skipped invoices, etc.

#### PAYMENT DETAILS

#### Detailed payment history

Date Reported (mm/yy)	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due (\$)	Selling Terms	Last Sale Within (months)
08/05	Ppt	15,000	5,000			
	Ppt	7,500	250			

07/05

Ppt	7,500	2,500			
Ppt	5,000	750	0		1 mo
Ppt	1,000	0	0		1 mo
Ppt-Slow 30	500	0	0		6-12 mos
Ppt-Slow 60	25,000	15,000			
Slow 5-30	2,500	0	0		4-5 mos
Slow 30	50	0	0		6-12 mos
Ppt	30,000	0	0		2-3 mos
Ppt	25,000	0	0		4-5 mos
Ppt	10,000	750	0		1 mo
Ppt	10,000	0	0		6-12 mos
Ppt	7,500	7,500	0		1 mo
Ppt	2,500	0	0	N30	2-3 mos
Ppt	2,500	1,000	0		1 mo
Ppt	2,500	0	0	N30	6-12 mos
Ppt	2,500	100	0		1 mo
Ppt	2,500	750	250	N30	1 mo
Ppt	2,500	1,000	0		1 mo
Ppt	2,500	0	0		6-12 mos
Ppt	2,500	0	0		1 mo
Ppt	2,500	0	0		2-3 mos
Ppt	1,000	1,000	0		1 mo
Ppt	1,000	1,000	0	N30	1 mo
Ppt	1,000	500	0		1 mo
Ppt	1,000	750	0		1 mo
Ppt	1,000	1,000	0		1 mo
Ppt	1,000	750	750	N30	1 mo
Ppt	750	750	0		1 mo
Ppt	500	0	0	N30	6-12 mos
Ppt	500	500	0	Lease Agreeemnt	1 mo
Ppt	250	0	0	N30	2-3 mos
Ppt	250	250	0		1 mo
Ppt	250	250	0		1 mo
Ppt	100	50	0	N30	1 mo
Ppt	100	50	0	N30	1 mo
Ppt	100	0	0	N30	2-3 mos
Ppt	100	100	0		1 mo
Ppt	100	0	0		1 mo
Ppt	100	0	0	1 10 N30	4-5 mos
Ppt	50	0	0		1 mo
Ppt	50	50	0		1 mo
Ppt	50	0	0		6-12 mos
Ppt-Slow 15	1,000	0	0		2-3 mos
Ppt-Slow 15	250	0	0		4-5 mos
Ppt-Slow 30	10,000	10,000	1,000		1 mo
Ppt-Slow 30	5,000	2,500	0		1 mo
Ppt-Slow 30	5,000	5,000	5,000	Lease Agreeemnt	1 mo
Ppt-Slow 30	2,500	750	0		1 mo
Ppt-Slow 30	2,500	2,500	1,000		1 mo
Ppt-Slow 30	2,500	100	0		1 mo

Ppt-Slow 30	1,000	1,000	50		1 mo
Ppt-Slow 30	1,000	750	250		1 mo
Ppt-Slow 30	1,000	750	750	N30	1 mo
Ppt-Slow 30	1,000	100	0		1 mo
Ppt-Slow 30	500	0	0		4-5 mos
Ppt-Slow 30	250	0	0		2-3 mos
Ppt-Slow 30	250	0	0	N30	6-12 mos
Ppt-Slow 30	100	0	0		1 mo
Ppt-Slow 60	2,500	2,500	2,500		4-5 mos
Ppt-Slow 60	1,000	1,000	50		1 mo
Ppt-Slow 60	500	250	0		1 mo
Ppt-Slow 90	1,000	0	0		4-5 mos
Ppt-Slow 120	10,000	2,500	2,500		6-12 mos
Ppt-Slow 120	5,000	1,000	1,000		4-5 mos
Ppt-Slow 120	750	0	0		4-5 mos
Slow 5	1,000	0	0	N30	6-12 mos
Slow 15	250	0	0		2-3 mos
Slow 25	5,000	0	0	N30	1 mo
Slow 25	250	0	0	N30	4-5 mos
Slow 30	500	0	0		2-3 mos
Slow 30	250	0	0		6-12 mos
Slow 30	250	0	0		6-12 mos
Slow 30	250	0	0	N30	6-12 mos
Slow 30	100	100	100		1 mo
Slow 30-60	250	100	100	N30	2-3 mos
Slow 60	100	0	0	N30	6-12 mos
Slow 90	750	250	250		6-12 mos
Slow 180	2,500	2,500	2,500		

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

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## Public Filings

### PUBLIC FILINGS

The following data includes both open and closed filings found in D&B's database on the subject company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	1	08/01/2003
UCC's	288	07/08/2005

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

### SUITS

<b>Status:</b>	<b>Pending</b>
<b>DOCKET NO.:</b>	2003 20100 CK
<b>Plaintiff:</b>	SBG CONSTRUCTION INC
<b>Defendant:</b>	TETRA TECH INC, BRIGHTON, MI AND OTHERS
<b>Where filed:</b>	LIVINGSTON COUNTY CIRCUIT COURT, HOWELL, MI
<b>Date status attained:</b>	08/01/2003

Date filed: 08/01/2003  
 Latest Info Received: 10/21/2003

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

## UCC FILINGS

**Collateral:** All Inventory and proceeds - All Account(s) and proceeds - All Chattel paper and proceeds - All Contract rights and proceeds  
**Type:** Original  
**Sec. party:** GENERAL ELECTRIC COMPANY, MILWAUKEE, WI  
**Debtor:** CLEARWATER OPEN MRI INC, CLEARWATER, FL  
**Filing number:** 200100112311  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL  
**Date filed:** 05/22/2001  
**Latest Info Received:** 06/29/2001

**Collateral:** Accounts receivable - Inventory - Products and proceeds - Contract rights - and OTHERS  
**Type:** Original  
**Sec. party:** OLIVER ALLEN CORPORATION, LARKSPUR, CA WELLS FARGO EQUIPMENT FINANCE INC, MINNEAPOLIS, MN  
**Debtor:** TETRA TECH INC  
**Filing number:** 2333465  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, INDIANAPOLIS, IN  
**Date filed:** 06/29/2000  
**Latest Info Received:** 10/12/2000

**Collateral:** All Account(s) and proceeds - All General intangibles(s) and proceeds - All Chattel paper and proceeds  
**Type:** Original  
**Sec. party:** BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT, CHICAGO, IL  
**Debtor:** TETRA TECH CONSULTING & REMEDIATION, INC.  
**Filing number:** 5028516 4  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, DOVER, DE  
**Date filed:** 01/26/2005  
**Latest Info Received:** 02/16/2005

**Collateral:** All Account(s) and proceeds - All General intangibles(s) and proceeds - All Chattel paper and proceeds  
**Type:** Original  
**Sec. party:** BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT, CHICAGO, IL  
**Debtor:** TETRA TECH, INC.  
**Filing number:** 023787  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, DOVER, DE  
**Date filed:** 04/19/2000  
**Latest Info Received:** 05/02/2000

**Collateral:** Account(s) and proceeds - General intangibles(s) and proceeds - Chattel paper and proceeds  
**Type:** Original  
**Sec. party:** BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT, CHICAGO, IL  
**Debtor:** TETRA TECH, INC.  
**Filing number:** 0008260736  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA  
**Date filed:** 03/21/2000  
**Latest Info Received:** 04/03/2000

**Collateral:** Leased Assets - Leased Business machinery/equipment  
**Type:** Original  
**Sec. party:** CANON FINANCIAL SERVICES, INC., MT. LAUREL, NJ  
**Debtor:** TETRA TECH INC, IRVINE, CA  
**Filing number:** 0417560088  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, SACRAMENTO, CA  
**Date filed:** 06/15/2004  
**Latest Info Received:** 07/13/2004

**Collateral:** Leased Assets - Leased Business machinery/equipment  
**Type:** Original  
**Sec. party:** ABB STRUCTURED FINANCE (AMERICAS) INC., WESTBORO, MA  
**Debtor:** TETRA TECH INC., CHRISTIANA, DE  
**Filing number:** 1101239 7  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, DOVER, DE  
**Date filed:** 08/22/2001  
**Latest Info Received:** 10/23/2001

**Collateral:** Equipment and proceeds  
**Type:** Original  
**Sec. party:** WAGNER EQUIPMENT CO, AURORA, CO  
**Debtor:** TETRA TECH CONSTRUCTION SERVICES, THORNTON, CO  
**Filing number:** 2004F105870  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, DENVER, CO  
**Date filed:** 09/27/2004  
**Latest Info Received:** 11/18/2004

**Collateral:** Equipment and proceeds  
**Type:** Original  
**Sec. party:** TRINITY CAPITAL CORPORATION, SAN FRANCISCO, CA  
**Debtor:** TETRA TECH, INC.

**Filing number:** 3064224 2  
**Filed with:** SECRETARY OF STATE/UCC DIVISION, DOVER, DE  
**Date filed:** 02/19/2003  
**Latest Info Received:** 04/14/2003

**Collateral:** Equipment and proceeds  
**Type:** Original  
**Sec. party:** ASSOCIATES COMMERCIAL CORPORATION, NEWPORT BEACH, CA  
**Debtor:** TETRATEC, INC., TAYLORSVILLE, UT  
**Filing number:** 01-706591  
**Filed with:** UCC DIV, SALT LAKE CITY, UT  
**Date filed:** 02/14/2001  
**Latest Info Received:** 03/15/2001

There are additional UCC's in D&B's file on this company available by contacting 1-800-234-3867.

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

#### GOVERNMENT ACTIVITY

##### Activity summary

Borrower (Dir/Guar):	NO
Administrative debt:	NO
Contractor:	YES
Grantee:	NO
Party excluded from federal program(s):	NO

##### Possible candidate for socio-economic program consideration

Labor surplus area:	YES (2005)
Small Business:	N/A
8(A) firm:	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

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## History & Operations

#### HISTORY

The following information was reported **08/11/2005**:

**Officer(s):**

- LI-SAN HWANG, CHB-CEO+
- SAM BOX, PRES
- RICHARD A LEMMON, EXEC V PRES, ADMINISTRATION-SEC
- DAVID KING, EXEC V PRES-CFO-TREAS
- JAMES T HANEY, SR V PRES
- DAN BATRACK, EXEC V PRES-COO

**DIRECTOR(S):** The officers identified by (+) and Hugh Grant, Patrick C Haden, J Christopher Lewis, James J Shelton, Richard Truly, Daniel A Whalen and Albert Smith.

#### AUTHORIZED CAPITAL STOCK:

2,000,000 shares of preferred stock, \$.01 par value and 85,000,000 shares of common stock, \$.01 par value.

#### OUTSTANDING CAPITAL STOCK:

As of Oct 3, 2004, there were 56,305,000 common shares issued and outstanding.

Business started 1966.

Business originally started in 1966 and was acquired in 1982 by Honeywell Inc. Then, in Feb 1988 the company was incorporated in Delaware to acquire the assets of the Water Management Group of Tetra Tech Inc, a subsidiary of Honeywell Inc, in a management buy-out. In Nov 1988, the company acquired GeoTrans Inc and in Mar 1990 the company acquired M.H. Loe Company, which was subsequently merged into the company in Oct 1991.

This is a publicly held corporation whose common stock is traded on the NASDAQ National Market System under the symbol "TTEK". As of Dec 1, 2004, there were 2,988 stockholders of record. As of Dec 1, 2004, the officers and directors, as a group, beneficially owned 3.6% of the outstanding common stock. Beneficial owners of 5% or more of the common stock included: T Rowe Price Associates Inc, Baltimore, MD with 7.7%.

#### RECENT EVENTS:

##### Mar 2004:

The Company completed the acquisition of Advanced Management Technology Inc (Arlington, VA).

#### MANAGEMENT TEAM:

LI-SAN HWANG born 1935. Graduated from National Taiwan University, Michigan State University and the California Institute of Technology, holding BS, MS and Ph.D. degrees, respectively, in civil engineering, specializing in water resources. 1967-88 active with the predecessor company. 1988-present active here.

SAM BOX. Holds a BS in civil engineering from the University of California. 1977-94 held various positions with Morrison Knudsen Corporation. Oct 94-03 chairman, president and CEO of Foster Wheeler Environmental Corp. Mar 2003-present active here.

RICHARD A LEMMON born 1959. Holds a BA in business administration. 1981-present active here.

DAVID KING born 1956. Holds a BA in business administration from the University of Washington. Prior to 1996, employed by Price Waterhouse. 1996-99 vice president and CFO of the Asia Pacific region of Bechtel Group Inc. 1999-Nov 02 vice president of finance and operations at Walt Disney Imagineering, a division of The Walt Disney Company. Nov 2002-present active here.

JAMES T HANEY born 1945. Holds a BS and MS in chemical engineering from Clemson University. 1992-01 president and CEO of Maxim Technologies Inc. 2001-present active here.

DAN BATRACK. Holds a BA in business administration from the University of Washington. 1980-present active here.

#### OUTSIDE DIRECTORS:

GRANT. Business consultant.

HADEN. General partner of Riordan, Lewis & Haden.

LEWIS. General partner of Riordan, Lewis & Haden.

SHELTON. Outside investor.

TRULY. Executive vice president of Midwest Research Institute.

WHALEN. Former president of Whalen & Company Inc.

SMITH. Elected Director here in May 2005. Will serve as Vice Chairman with executive responsibilities beginning Sept 1, 2005.

#### CORPORATE FAMILY

For more details on the Corporate Family, view the interactive global family tree

### Buy Selected Report(s)

#### Subsidiaries (US):

Select businesses below to buy Comprehensive Report(s).

<input type="checkbox"/>	Advanced Management Technology	Arlington, VA	DUNS # <a href="#">78-184-1671</a>
<input type="checkbox"/>	Ardaman & Associates, Inc	Orlando, FL	DUNS # <a href="#">06-025-3853</a>
<input type="checkbox"/>	Contract Operations-2 Inc	Lexington, KY	DUNS # <a href="#">11-125-6517</a>
<input type="checkbox"/>	Cosentini Associates, L.L.p	New York, NY	DUNS # <a href="#">06-496-2079</a>
<input type="checkbox"/>	Engineered Communications	Denver, CO	DUNS # <a href="#">02-309-6758</a>
<input type="checkbox"/>	Engineering Management Concepts Inc	Camarillo, CA	DUNS # <a href="#">13-934-1978</a>
<input type="checkbox"/>	Evergreen Utility Contractors Inc	Woodinville, WA	DUNS # <a href="#">14-424-7236</a>
<input type="checkbox"/>	Expert Wireless Solutions Inc	Vienna, VA	DUNS # <a href="#">93-309-4336</a>
<input type="checkbox"/>	F G M Inc	Boulder, CO	DUNS # <a href="#">18-405-2249</a>
<input type="checkbox"/>	Fhc Inc	Tulsa, OK	DUNS # <a href="#">01-377-8147</a>
<input type="checkbox"/>	Geotrans Inc	Sterling, VA	DUNS # <a href="#">03-879-4855</a>
<input type="checkbox"/>	Hartman & Associates Inc	Orlando, FL	DUNS # <a href="#">17-408-9672</a>
<input type="checkbox"/>	Kcm, Inc	Seattle, WA	DUNS # <a href="#">04-460-1151</a>
<input type="checkbox"/>	Maxim Technologies, Inc	Dallas, TX	DUNS # <a href="#">88-473-3700</a>
<input type="checkbox"/>	McNamee Porter & Seeley Inc.	Ann Arbor, MI	DUNS # <a href="#">18-083-3407</a>
<input type="checkbox"/>	Rizzo Associates Inc	Framingham, MA	DUNS # <a href="#">12-100-5664</a>
<input type="checkbox"/>	Sciences International, Inc	Alexandria, VA	DUNS # <a href="#">80-592-1467</a>
<input type="checkbox"/>	Scm Consultants Inc	Kennewick, WA	DUNS # <a href="#">15-381-1906</a>
<input type="checkbox"/>	Simons, LI & Associates, Inc	Irvine, CA	DUNS # <a href="#">03-754-1695</a>
<input type="checkbox"/>	Tetra Tech - Icd	Lexington, KY	DUNS # <a href="#">04-665-9538</a>
<input type="checkbox"/>	Tetra Tech - MTI	Dallas, TX	DUNS # <a href="#">93-346-4109</a>
<input type="checkbox"/>	Tetra Tech -EC Inc.	Morris Plains, NJ	DUNS # <a href="#">12-897-4271</a>
<input type="checkbox"/>	Tetra Tech Em Inc	Chicago, IL	DUNS # <a href="#">17-859-9221</a>
<input type="checkbox"/>	Tetra Tech Engineers, Architects and Landscape Architects, PC	Ithaca, NY	DUNS # <a href="#">05-527-2512</a>

☐ Tetra Tech Executive Services, Inc

Pasadena, CA

DUNS # [17-705-4215](#)

This list is limited to the first 25 subsidiaries.  
For the complete list, view the interactive global family tree

**Subsidiaries (International):**

Select businesses below to buy Business Information Report(s).

☐ Tetra Tech Canada Ltd

Woodbridge, CANADA

DUNS # [24-919-9589](#)**Branches (US):**

Select companies below to buy Business Information Report(s).

<input type="checkbox"/> Tetra Tech Inc	Huntsville, AL	DUNS # <a href="#">04-918-0888</a>
<input type="checkbox"/> Tetra Tech Inc	Nogales, AZ	DUNS # <a href="#">02-364-2015</a>
<input type="checkbox"/> Tetra Tech Inc	Tucson, AZ	DUNS # <a href="#">80-853-9550</a>
<input type="checkbox"/> Tetra Tech Inc	Willcox, AZ	DUNS # <a href="#">02-058-6520</a>
<input type="checkbox"/> Tetra Tech Inc	Calistoga, CA	DUNS # <a href="#">14-643-9273</a>
<input type="checkbox"/> Tetra Tech Inc	Citrus Heights, CA	DUNS # <a href="#">12-056-8378</a>
<input type="checkbox"/> Tetra Tech Inc	Irvine, CA	DUNS # <a href="#">14-746-6499</a>
<input type="checkbox"/> Tetra Tech Inc	Lafayette, CA	DUNS # <a href="#">05-302-9609</a>
<input type="checkbox"/> Tetra Tech Inc	Long Beach, CA	DUNS # <a href="#">14-746-6853</a>
<input type="checkbox"/> Tetra Tech Inc	Los Angeles, CA	DUNS # <a href="#">00-312-1824</a>
<input type="checkbox"/> Tetra Tech Inc	McClellan, CA	DUNS # <a href="#">14-746-6713</a>
<input type="checkbox"/> Tetra Tech Inc	Pasadena, CA	DUNS # <a href="#">36-263-0480</a>
<input type="checkbox"/> Tetra Tech Inc	Pasadena, CA	DUNS # <a href="#">14-786-2242</a>
<input type="checkbox"/> Tetra Tech Inc	Rancho Cordova, CA	DUNS # <a href="#">14-746-6341</a>
<input type="checkbox"/> Tetra Tech Inc	Roseville, CA	DUNS # <a href="#">07-743-1091</a>
<input type="checkbox"/> Tetra Tech Inc	San Bernardino, CA	DUNS # <a href="#">08-821-4994</a>
<input type="checkbox"/> Tetra Tech Inc	Santa Barbara, CA	DUNS # <a href="#">80-907-0477</a>
<input type="checkbox"/> Tetra Tech Inc	Santa Maria, CA	DUNS # <a href="#">03-085-9016</a>
<input type="checkbox"/> Tetra Tech Inc	Arvada, CO	DUNS # <a href="#">83-548-8727</a>
<input type="checkbox"/> Tetra Tech Inc	Breckenridge, CO	DUNS # <a href="#">14-829-1375</a>
<input type="checkbox"/> Tetra Tech Inc	Breckenridge, CO	DUNS # <a href="#">12-506-0678</a>
<input type="checkbox"/> Tetra Tech Inc	Denver, CO	DUNS # <a href="#">00-469-5040</a>
<input type="checkbox"/> Tetra Tech Inc	Denver, CO	DUNS # <a href="#">02-399-2568</a>
<input type="checkbox"/> Tetra Tech Inc	Evergreen, CO	DUNS # <a href="#">10-448-4311</a>
<input type="checkbox"/> Tetra Tech Inc	Louisville, CO	DUNS # <a href="#">14-828-9429</a>

This list is limited to the first 25 branches.  
For the complete list, view the interactive global family tree

**Buy Selected Report(s)****BUSINESS REGISTRATION**

CORPORATE AND BUSINESS REGISTRATIONS PROVIDED BY MANAGEMENT OR OTHER SOURCE

The Corporate Details provided below may have been submitted by the management of the subject business and may not have been verified with the government agency which records such data.

**Registered Name:** Tetra Tech, Inc.**Business type:** CORPORATION**Corporation type:** PROFIT

**Date incorporated:** FEB 04 1988  
**State of incorporation:** DELAWARE  
**Filing date:** FEB 04 1988  
**Registration ID:** 2151089  
**Where filed:** SECRETARY OF STATE/CORPORATIONS DIVISION, DOVER, DE

## OPERATIONS

08/11/2005

**Description:** This company provides specialized management consulting and technical services in two principal business areas: resource management and infrastructure.  
 Has 500 account(s). Sells to government. Territory : worldwide.  
 Nonseasonal.

**Employees:** 8,600 which includes officer(s) and 800 part-time. 90 employed here.

**Facilities:** Occupies premises in a building.

**Location:** Central business section on well traveled street.

**Branches:** This business has multiple branches, detailed branch/division information is available in D&B's linkage or family tree products.

**Subsidiaries:** This business has 30 subsidiaries. The more important are listed below.

This business has multiple subsidiaries; detailed information is available in the D&B linkage or family tree products.

## SIC &amp; NAICS

**SIC:**

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

87119903	Consulting engineer
87110402	Civil engineering
87110200	Industrial engineers
87110303	Petroleum engineering
87420402	Construction project management consultant

**NAICS:**

541330	Engineering Services
541330	Engineering Services
541330	Engineering Services
541330	Engineering Services
541618	Other Management Consulting Services

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## Banking & Finance

## STATEMENT UPDATE

08/15/2005

Interim Consolidated statement dated JUL 3 2005:

**Assets**

Cash	21,505,000
Accts Rec	323,365,000
Prepaid Exps & Other Current Assets	20,169,000
Income Taxes Receivable	17,474,000
Deferred Income Taxes	7,854,000

<b>Curr Assets</b>	<b>\$390,367,000</b>
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Fixt & Equip	35,338,000
Deferred Income Taxes	3,001,000
Goodwill	158,175,000
Intangible & Other Assets-Net	21,083,000
Other Assets	33,800,000

<b>Total Assets</b>	<b>\$641,764,000</b>
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**Liabilities**

Accts Pay	87,671,000
Billings In Excess Of Costs	39,769,000
Accruals	49,673,000
Provision For Losses On Contracts	10,117,000
Current Portion Of Long-Term Oblig	17,870,000
Other Curr Liabs	42,289,000

<b>Curr Liabs</b>	<b>\$247,389,000</b>
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Long-Term Obligations	99,544,000
COMMON STOCK	570,000
ADDIT. PD.-IN CAP	250,650,000
ACCUM OTHER COMPREHENSIVE INCOME	491,000
RETAINED EARNINGS	43,120,000

<b>Total</b>	<b>\$641,764,000</b>
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From OCT 04 2004 to JUL 03 2005 sales \$990,771,000; cost of goods sold \$925,243,000. Gross profit \$65,528,000; operating expenses \$196,643,000. Operating income \$(131,115,000); other expenses \$8,760,000; net income before taxes \$(139,875,000); Federal income tax \$(31,349,000); (net loss) \$108,526,000.

Statement obtained from Securities And Exchange Commission. Prepared from books without audit.

Accounts receivable shown net less \$41,064,000 allowance. Fixed assets shown net less \$58,054,000 depreciation.

#### Explanations

The net worth of this company includes intangibles.

#### BANKING

**07/05** Borrowing account. Now owing moderate 7 figures.

**03/05** Borrowing account. Now owing high 7 figures.

AUG 2005: The Company has a credit agreement with several financial institutions, which was amended and restated in July 2004 and further amended in December 2004 and May 2005 (Credit Agreement). The May 2005 amendment decreased the commitment under the revolving credit facility (Facility) from \$235.0 million to \$150.0 million. However, the maximum availability under the Facility is limited to \$125.0 million until approval is obtained from the lenders. As part of the Facility, the Company may request standby letters of credit up to the aggregate sum of \$100.0 million. The Facility matures on July 21, 2009, or earlier upon payment in full of loans and other obligations. As of April 3, 2005, borrowings under the Facility totaled \$70.0 million and were classified as a long-term liability since the Company does not intend to repay the Facility until its maturity in fiscal 2009. In addition, standby letters of credit under the Facility totaled \$11.6 million as of April 3, 2005.

Due to the loss from operations in the quarter ended April 3, 2005, the Company was not in compliance with (i) the maximum adjusted leverage ratio and (ii) the minimum adjusted earnings before interest expense, income taxes, depreciation and amortization (EBITDA) covenants in both its Credit and Note Purchase Agreements. Further, the Company was not in compliance with the minimum net worth covenant in the Credit Agreement. The Company obtained waivers of the financial covenant requirements from the lenders and noteholders.

The Company expects to remain in compliance over the next 12 months. In addition to the revised financial covenants, the amendments to the Credit and Note Purchase Agreements increased the restrictions on the Company's ability to incur other debt, repurchase stock, engage in acquisitions and dispose of assets.

**Banking:** Bank of America National Trust and Savings Association

#### KEY BUSINESS RATIOS

**Statement date:** OCT 03 2004  
**Based on this number of establishments:** 12

#### Industry Norms based on 12 establishments

	This Business	Industry Median	Industry Quartile
<b>Profitability</b>			
<b>Return on Sales</b>	1.7	2.0	3
<b>Return on Net Worth</b>	6.0	10.7	4
<b>Short-Term Solvency</b>			
<b>Current Ratio</b>	1.5	1.5	2
<b>Quick Ratio</b>	1.4	1.4	2
<b>Efficiency</b>			
<b>Assets Sales</b>	56.2	56.4	2
<b>Sales / Net Working Capital</b>	9.9	7.0	1
<b>Utilization</b>			
<b>Total Liabs / Net Worth</b>	103.4	116.7	1

#### FINANCE

**08/11/2005**

**Three-year statement comparative:**

	Fiscal Consolidated Sep 29 2002	Fiscal Consolidated Sep 28 2003	Fiscal Consolidated Oct 3 2004
Current Assets	345,414,000	391,799,000	452,667,000
Current Liabs	145,677,000	231,019,000	307,838,000
Current Ratio	2.37	1.7	1.47
Working Capital	199,737,000	160,780,000	144,829,000

Other Assets	326,566,000	311,433,000	355,840,000
Long Term Debt	110,000,000	114,008,000	103,169,000
Net Worth	416,303,000	358,205,000	397,500,000
Sales	740,715,000	1,130,667,000	1,437,556,000
Net Income (Loss)	31,910,000	(65,310,000)	23,742,000
Depreciation & Amor	23,354,000	16,727,000	18,500,000
Interest Expense	9,340,000	10,162,000	10,062,000
Capital Additions	7,165,000	9,419,000	17,892,000
Cash (Used) Prov Opr	95,211,000	67,766,000	16,200,000

**Fiscal Consolidated statement dated OCT 3 2004:**

<b>Assets</b>		<b>Liabilities</b>	
Cash	48,032,000	Accts Pay	111,038,000
Accts Rec	374,630,000	Billings In Excess Of Costs	28,941,000
Income Tax Receivable	6,148,000	Accruals	55,493,000
Prepaid	23,857,000	L.T. Liab-(1yr)	59,024,000
		Deferred Income Taxes	4,421,000
		Other Curr Liabs	48,921,000
<b>Curr Assets</b>	<b>\$452,667,000</b>	<b>Curr Liabs</b>	<b>\$307,838,000</b>
Fixt & Equip	41,281,000	LT Debt	92,142,000
Income Taxes Receivable	33,800,000	Deferred Credits/Income	11,027,000
Goodwill	254,553,000	COMMON STOCK	563,000
Intangibles & Other Assets	26,206,000	ADDIT. PD.-IN CAP	243,490,000
		ADJUSTMENTS	1,801,000
		RETAINED EARNINGS	151,646,000
<b>Total Assets</b>	<b>\$808,507,000</b>	<b>Total</b>	<b>\$808,507,000</b>

From SEP 29 2003 to OCT 03 2004 annual sales \$1,437,556,000; cost of goods sold \$855,152,000. Subcontract Cost \$426,641,000. Gross profit \$155,763,000; operating expenses \$105,581,000. Operating income \$50,182,000; other income \$344,000; other expenses \$10,062,000; net income before taxes \$40,464,000; Federal income tax \$16,722,000. Net income \$23,742,000. Retained earnings at start \$127,904,000. Net income \$23,742,000; retained earnings at end \$151,646,000.

Prepared from statement(s) by Accountant: PricewaterhouseCoopers LLP.

**ACCOUNTANT'S OPINION**

A review of the accountant's opinion indicates the financial statements meet generally accepted accounting principles and that the audit contains no qualifications.

Accounts receivable shown net less \$24,027,000 allowance. Fixed assets shown net less \$55,572,000 depreciation.

**BALANCE SHEET EXPLANATIONS.**

The Net Worth of this Company includes intangibles.

**LONG-TERM DEBT**

Consists primarily of borrowings under the company's credit agreement and senior notes.

**Aggregate maturities of long-term debt for the next five years are**

2005, \$59.0 million; 2006, \$17.8 million; 2007, \$17.2 million; 2008, \$16.9 million and 2009, \$13.3 million.

On AUG 11 2005 the Company, referred to the above figures.

**SUMMARY STATEMENT OF CASH FLOWS (year ended Oct 3, 2004)**

Cash provided by (used in) operating activities was \$16,200,000. Cash provided by (used by) investing activities was \$(44,699,000). Cash provided by (used by) financing activities was \$43,166,000. Effect of exchange rate changes on cash was \$201,000. Cash and cash equivalents increased \$14,868,000 during 2004.

**RESULTS OF OPERATIONS**

Revenue for fiscal 2004 increased \$306.9 million, or 27.1%, compared to fiscal 2003. This increase was primarily due to the company's acquisitions of certain assets from Foster Wheeler Environmental Corp by Tetra Tech FW Inc, Engineering Management Concepts Inc and Advanced Management Technology Inc. In addition, revenue increased due to stronger organic growth in the federal government business and one large wireless communications project that started in the second half of fiscal 2003 and continued throughout fiscal 2004. However, the higher volume of work in these businesses was partially offset by the revenue decline from the state and local government and other commercial clients. Net income in fiscal 2004 was \$23.7 million, compared to a net loss of \$(65.3 million) in fiscal 2003, as a result of the cumulative effect of accounting change in fiscal 2003.

**ANALYSIS OF CONDITION**

Cash and cash equivalents increased \$14.9 million during 2004. As of Oct 3, 2004, the company had favorable short-term liquidity with cash and receivables sufficient to fully cover current liabilities. It should be noted that the company's average collection period of approximately 90 days, as of Oct 3, 2004, were somewhat sluggish when compared to the company's industry. Total liabilities in relation to net worth, as of the end the company's 2004 fiscal year, were lighter than others with similar operations. Vendors reporting on the company's payment habits indicate approximately 73 of the company's payments were within terms, as of Aug 10, 2005, which was in line with the industry norm.

Management expects that internally generated funds, existing cash balances and borrowing capacity under the credit agreement will be sufficient to meet capital requirements through fiscal 2005.

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